







INTERNATIONAL **Herald Tribune**

**Gang Up on the Mafia**

Cooperation between Italian and American law enforcement authorities has taken an unusual form in the U.S. District Court in Washington. In order to protect American witnesses and take their testimony more conveniently, a multi-defendant drug conspiracy trial was recessed in Sicily and moved to Washington for two weeks. This part of the trial was held in a heavily secured courtroom before three Italian judges. The testimony was in Italian, and that country's rules of procedure were followed.

**Airlines in Partnership**

Travelers around the globe should welcome an agreement between British Airways and USAir to establish the world's largest airline partnership. But the move stirs no cheer from two competing American carriers, which up until now have enjoyed domestic dominance. Both Delta and American have asked the Department of Transportation to reject the deal unless the U.S. government uses the proposal as leverage to increase access by U.S. airlines to passenger rights in Britain. The effort of U.S. carriers and the federal government to secure more rights in Britain deserves help. But this is no reason to block important foreign investment in domestic airlines — which is an important route to improved prospects for a competitive U.S. airline industry.

**Killing a Sensible Plan**

The Oregon Legislature made a tough call. It decided in 1989 to cut back medical coverage for 230,000 poor residents so that it could extend basic coverage to 120,000 other poor Oregonians who were shut out of the state's Medicaid program. That trade-off might not be to everyone's liking. But it was an honorable choice, made with astonishing honesty by Republicans and Democrats.

**Ozone, Closer to Home**

Ozone in the air you breathe may be a threat to your health, but combating it is disruptive and expensive. Automobiles are responsible for some of it, along with many industrial and commercial processes. Setting a national standard for ozone is a classic exercise in environmental politics, as the Environmental Protection Agency demonstrated again this week. Under the pressure of litigation to force a decision, it reaffirmed its present longstanding standard rather than moving to a tighter one.

INTERNATIONAL HERALD TRIBUNE

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I'D LIKE TO HELP YOU KIDS, BUT I GOT ORDERS TO SAVE THE EMIR OF KUWAIT...

...YOU KNOW THE TRULY NEEDY...



JANZGER  
The Christian Science Monitor  
Los Angeles Times Syndicate

**Stop the Excuses: Serbia Should Get an Ultimatum**

By Margaret Thatcher

The writer is the former British prime minister.

LONDON — Terrible events are happening in Bosnia; worse ones are threatened. Sarajevo is under constant bombardment. Gorzde is besieged and likely to fall. If it does, a large massacre is feared and thousands of Serbian troops will be free to move on Sarajevo, itself swollen with refugees from other areas.

to press for a United Nations-sponsored cease-fire. Reasonable as this sounds, it is an attempt to "freeze" the present situation in which the Serbs hold about two-thirds of Bosnia's territory, whereas they make up only 31 percent of the total population...

that the conflict might spread. Serbia has no powerful outside backers, such as the Soviet Union in the past. It has up to now been encouraged by Western inaction, not least by explicit statements that force would not be used.

**Why the Reformers Must Be Helped**

By James A. Baker 3d

The writer is U.S. secretary of state.

WASHINGTON — Twice before in this century America was summoned to international leadership. After World War I we ignored the summons and we and the world paid dearly.

free market economies on the ruins of communism. Their task is extraordinarily difficult, and it is complicated by political turmoil and deep economic hardship. U.S. help is no handout. The reformers must make the hard decisions and do the hard work.

**The Group of Seven Should Take Charge**

By Stanley Fischer

NEWTON, Massachusetts — Economic reformers in President Boris Yeltsin's government are losing ground, and the survival of their program is at stake.

to deliver most of its \$3 billion or \$4 billion commitment as part of the \$24 billion package, because Moscow will not be able to reach agreement with it on meeting normal IMF rules on issues like credit growth and controlling inflation.

effective than it should be. Western governments and institutions seldom respect missions that cause and go. Russia needs small teams that stay there, to help plan and carry out reforms.

**No Rescue Is Planned For Bosnia**

By Leslie H. Gelb

NEW YORK — Let me be chillingly blunt about what Western officials told me regarding the Balkan crisis. They said that nothing they are doing or plan to do is at all likely to compel the Serbs to stop killing Bosnian Muslims.

Of course, Western leaders would prefer to see the Serbs win under United Nations economic sanctions and stop their "ethnic cleansing" of Muslims. But no Western official with whom I spoke expected this to happen for months, or years.

Mr. Major seems ready to put additional diplomatic pressure on the Bosnian Muslims later this month at a peace conference in London. He, the other European Community leaders and UN officials will also lean on the Serbs. But the main British aim is to sell the idea of creating safe havens that would be transformed into ethnic cantons, each with considerable autonomy.

But doubts about force carry much less weight if the proposal is to bomb Serbian territory directly. The targets would be military factories, airfields, supply depots and the like. This action would threaten Serbia's one asset, its powerful armed forces. If the West puts that asset at risk, Serbian leaders might reconsider their ambitions.

**IN OUR PAGES: 100, 75 AND 50 YEARS AGO**

**1892: Bishop Is Searched**

LONDON — The Bishop of Ripon, having read prayers in the House of Lords on Friday (Aug. 5), wended his way across the other House intending to see some of the members sworn in. He carried with him a small black bag. Ever since the dynamite explosion in the House the attendants have had strict orders to examine all bags. No exception could be made.

**1917: U-Boat Consolation**

LONDON — Admiral Jellicoe has given an interview at the end of the third year of the war. "The submarine menace," he said, "is serious because all the allied armies and civil populations are dependent on the sea. But viewed broadly, recourse by the Ger-

mans to piracy is encouraging. They did not adopt it until they had lost hope in victory by their armies. How long the German population will live on hopes deferred I will not profess to say, but it must realize that the prophecy resting on official authority that the submarine was the 'best' and only means of a speedy and victorious ending of the war has not been fulfilled."

**1942: Palestine Regiment**

LONDON — (From our New York edition) Jews and Arabs will fight side by side in a Palestine regiment which is to be created immediately in the British Army. Sir James Grigg, secretary for War, announced today (Aug. 6). The troops will be in separate infantry battalions and will be assigned chiefly to defense of Palestine, either within that country or in adjoining territories. Grigg said. Existing Palestine troops in the British Army will be incorporated in the new regiment and an additional 10,000 recruits are expected to be forthcoming.



150-ع-الاصح

OPINION

Bush Wants Too Little Too Badly

By Robert J. Samuelson

WASHINGTON — George Bush is the new Nixon. Like Richard Nixon, he entered the White House with vast experience. Like Mr. Nixon, he prefers foreign to domestic policy. Like Mr. Nixon, he is an awkward campaigner. But what he shares most with Mr. Nixon is the overpowering obsession to remain president — and like Mr. Nixon, he could be destroyed by it.

Watergate flowed from Richard Nixon's leave-nothing-to-chance passion to cling to power. Similarly, George Bush wants to be president so badly that, in many ways, he has refused to be president. Excluding Operation Desert Storm, his presidency has been the most risk-averse in memory. He has courted popularity by skirting controversy. It has been a losing strategy. He seems to stand for nothing and, thereby, offends almost everyone who cares deeply about anything.

Somewhat, he has created the impression that he does not deserve to be president. Had 1992 been a year of faster economic recovery, the president — enjoying the triumph of Desert Storm — might still have coasted to an easy victory. A contented electorate is uncritical. But a faltering economy makes people nervous and fainthearted. What Mr. Bush intended to be cautious governance has instead become remote indifference.

The paradox for him (as it was for Mr. Nixon) is that the calculated effort to minimize political risk has done just the opposite. Watergate would not have happened if Mr. Nixon had been more confident. He created the climate that inspired the burglary and subsequent cover-up. Likewise, Mr. Bush has undermined his own popularity by his preoccupation with staying popular. He may have avoided offending this or that interest group, but the slavish devotion to public opinion has lost him a broader respect.

Now, I would not stretch the Nixon parallel too far. Mr. Bush doesn't have Mr. Nixon's acute paranoia. Personally, Mr. Bush is far more straightforward. He has a "genuinely easy and outgoing manner" and "dislikes confrontation," write Michael Duffy and Dan Goodgame, Time's White House correspondents, in a new book, "Marching in Place: The Status Quo Presidency of George Bush."

The result is that he rarely poses issues in terms of basic principles, and his instinct to conciliate — often a good thing — emerges as an utter lack of conviction. Even his anger can seem synthetic, because it is so unnatural. Recall August 1990. He said Saddam Hussein's invasion "will not stand." At the time, the warning seemed flat and contrived. In the same way, his outbursts against domestic critics often make him look "petty, petulant, and unimpressive," as Mr. Duffy and Mr. Goodgame put it.

Nor is Mr. Bush in Mr. Nixon's league as a political cynic. Watergate was not the half of it. Mr. Nixon subverted the entire economy to further his re-election. A lifelong opponent of government economic controls, he imposed wage and price controls in Au-

gust 1971. This enabled the economy to be pumped up in 1972 while inflation remained suppressed. The lifting of controls in 1973 resulted in an explosion of inflation that helped drive the economy into a deep recession.

In his autobiography, Mr. Nixon limply says: Controls were "politically necessary and immensely popular in the short run. But in the long run I believe (they were) wrong."

Still, Mr. Bush suffers Mr. Nixon's basic political predicament. He acts in ways that are self-defeating. What Americans expect in a president is something of a father figure: a leader who sets a moral tone and provides national direction. Mr. Bush has not been that. He seems more like a friendly uncle who tries to be reassuring without ever becoming contentious or demanding.

His administration has accomplishments. It is slowly cleaning up the savings and loan mess. It has helped end the Third World debt crisis. The White House brokered a new Clean Air Act and a new Civil Rights Act. Without the modest 1990 budget agreement, deficits would be even larger. Middle East peace talks may, finally, go somewhere. But Mr. Bush deals only with problems that can be quietly settled by private bargaining among interest groups or experts.

He recoils from greater exertions. Budget deficits and health care anguish as issues because they cannot be confronted without proposing changes that would discomfort many Americans. Mr. Bush's education "reform" is mostly a sham. Anything that might have been effective — insisting that students meet an ac-

ademic standard to qualify for federal college aid, for example — would have upset too many students and parents.

Mr. Bush's expedience has gone awry because it has made him unprincipled. Appearing to put his interests above the nation's violates the first rule of presidential politics: The best politics is not to look political. Too many of his compromises have sacrificed principle.

The Civil Rights bill resembled the bill he denounced as a quota bill. The budget agreement abandoned his "no new taxes" pledge. A change of policy is sometimes necessary and responsible, but Mr. Bush changes without convincingly explaining why. He seems a creature of convenience — his own.

Indeed, he can hardly explain anything. He scoffs at "the vision thing." Even his public justification of Desert Storm was muddled. His incoherence is no minor defect. It seems to insist that people accept what he does simply because he is doing it. In democratic America, this is a crippling conceit.

Perhaps Mr. Bush has hidden advantages. In 1948, Thomas Dewey led Harry Truman by 15 points in the polls two months before the election. Polls often misjudge elections. People often answer polls differently from the way they vote. They respect foreign policy success, give incumbents a big advantage and are comforted by even modest economic growth.

Mr. Bush could recover. As that shrewd observer, Richard Nixon, recently said: "You want to remember, every time you read to write off George Bush, he makes the big play." It could happen. But if it doesn't, Mr. Bush, like Mr. Nixon, will be the victim of his own ambition.

The Washington Post



For Men, a New Freedom To Mix Salads, Not Drinks

By Andrew Ward

WASHINGTON — My wife stopped drinking a few years ago. I didn't think she had a problem, but she thought she did, and so she quit. I never drank much. Occasionally I would join her for a glass of wine, but that was about it. In fact, you name an acquired taste — liquor, tobacco, coffee — and I have not acquired it. I don't ascribe my distaste to anything

MEANWHILE

wholesome in my nature. It has nothing whatever to do with character. Take away my nightly bowl of Ben & Jerry's ice cream, for instance, or my daily bag of Frito-Lay snack products, and I would probably have to be institutionalized for a period: sedated, strait-jacketed and reduced to blubbering contrition. I used to feel bad about my distaste for alcohol. It struck me as unmanly or, at least, unwelcome. If I was going to be a brawny, big-hearted man of letters, then it seemed to me I had better knock back a couple every now and then. But now my wife's renunciation of the stuff has sort of liberated me from the burden of proof.

I have a theory that the decline of the mixed drink in America is directly related to the women's movement. Men of a certain generation didn't shop for food, didn't cook, didn't even set the table. They had just one thing to offer guests when they came by the house, and that was a drink. A few of them might cook meat out of doors, but the closest most of them came to the preparation of food was to slice a lime for a gin and tonic. The bar was their kitchen, alcohol their milk of human kindness. Hosting and bartending were almost the same thing. I rarely had the heart to decline a drink from the men of my father's generation, because it seemed to me that I would thus deprive them of the one useful social function that was left to them. My father, for instance, would always sigh disappointingly if I turned down one of his incendiary concoctions, for not only was I not partaking of a convivial ritual, I was refusing his fond and paternal ministrations. When I did accept his offer of a drink, his eyes would light up with the eager anticipation and vast relief of a man faced with human society who has suddenly found something to do. "A martini?" he would say, nodding to the liquor cabinet and clanking the bottles. "We can do that. We can do that."

Now the only place I still drink wine occasionally is at a restaurant. It's not that I feel free to drink at a restaurant. It is that I feel less free not to drink. Because if you don't order wine at a restaurant, they send in a special guy from the restaurant version of the military police to remove the wine glasses from your table. He does this with harsh precision, snatching up each long-stemmed wine glass like a general ripping off the insignia of a disgraced officer. Suddenly I am not the adult I was trying to be when I walked in the door. In a twinkling I have become a child with a children's menu in my hand. When I was a kid the most devastating thing people could tell me was to grow up. Now, as the years go by, I seem to have lost all conception of what it means.

The Washington Post

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Defending the Czechs

Regarding "Why Slovaks Go It Alone" (Letters, July 31) by E. Michael Molnar:

Czechoslovakia was created by an agreement between the leaders of the Slovak community in the United States and the future president, T. G. Masaryk, himself half Czech, half Slovak.

As to the minorities in Czechoslovakia being a cause of trouble, Hitler simply exploited the minority issues for his premeditated designs for expansion.

What was the "Czechization" of Czechoslovakia between the wars? In 1918 Slovakia emerged from nine centuries of Hungarian rule in a primitive state. The Czechs built their roads, schools and an administrative structure. The Slovak language and culture, far from being suppressed, were revived and permitted to become what they are now.

Mr. Molnar's statement that the Slovaks considered Nazi Germany a lesser evil than the Czechs deserves no comment. He says that after the war, the Slovaks were rejoined with the Czechs and nobody asked them how they felt about it. But the provisional Czechoslovak government in London — whose armed forces fought in the ranks of the Allies — was recognized by the Allied nations as the legitimate government of Czechoslovakia well before the war was over. This put Slovakia, a defeated ally of Nazi Germany, which had sent 50,000 Slovak Jews to concentration camps, among the ranks of the victorious Allies.

To insinuate that the oppression of the Communist era was the work of the Czechs ignores the fact that the Communist rulers of Czechoslovakia were, for more than half of this period, Slovaks.

The Slovaks need not seek false arguments to justify their wish for an independent state. It is a legitimate aspiration in this day and age. It is a pity, nevertheless, that the positive elements of the Czech-Slovak cohabitation clearly outweigh the negative ones.

In rejecting the presidency of Vaclav Havel, whose moral authority is unique and recognized worldwide, the Slovak politicians have done a disservice to their own nation.

M. SLADEK, Vandoeuvre, Switzerland.

It is absurd to suggest the Slovakia is a long-suffering underdog. President Havel was jailed many times, and for many years, in a Czechoslovakia ruled by Gustav Husak, president and first secretary of the Communist Party. Mr. Husak was Slovak. Mr. Havel, incidentally, is Czech.

In a recent interview, Mr. Havel reassured his faith in people, not states. If the Slovaks want independence, fine.

Your letter writer's contention to the contrary, Mr. Havel never had "the power to pull the two nationalities together." He was spat at in Bratislava. Slovakia's tribal nationalism is pulling it away from reform and reason. Like Serbia, Slovakia will go its own anarchistic way. Meanwhile, the Czechs will slowly and painstakingly close the gap between themselves and the rest of Europe, with, let us hope, Mr. Havel's rare moral voice serving us all.

ANDRZEJ ZULAWSKI, Fromont, France.

Clinton at Oxford

Let me offer a brief recollection of Bill Clinton to correct, or at least put in context, some of the things that are being said about him. I knew him reasonably well; we played rugby, drank and talked together.

I knew many other Rhodes scholars during my five years in Oxford. I knew only one who did not pull every possible string to avoid service in Vietnam, so Mr. Clinton was merely typical in this respect. His ability to get on with English people was rather better than most and his overt interest in women was marginally less than average. His desire to be president of the United States was about average for a Rhodes scholar, though the general level of ambition was high.

LINCOLN ALLISON, Coventry, England.

A Dream Come True

Eight years ago this week I walked into the Los Angeles Coliseum as a captain of the United States women's fencing team for the opening ceremonies of the 23rd Olympiad. That moment was one of the most exhilarating in my life. It had taken me 12 years to realize my Olympic dream. That glorious moment was worth all the training and sacrifice.

Winning may be everything to advertisers, to the media looking for their next Olympic hero, and to a few of the athletes themselves, vying for lucrative endorsements. But most of the Olympic athletes have no chance of winning any medal, let alone the gold.

Yet each participant has achieved a degree of excellence simply by becoming an Olympian.

Just being a part of the Olympics is a dream come true. The dreams are what keep us going.

DEBRA WAPLES, Geneva.



Someone back home would also love to hear the sound of your voice.

After a day of rooting for the athletes, call home from Barcelona with AT&T USADirect® Service.

After cheering, shouting, screaming, oohing and aahing, we know you'll want to share the excitement of the day with people back home. That's why we've made it so easy and economical to call the States with AT&T USADirect® Service.

In Barcelona, or anywhere in Spain, simply dial 900-99-00-11 and you'll quickly be connected to AT&T. You can dial directly and bill it to your AT&T Calling Card. Or if you prefer, call collect and an English-speaking AT&T Operator will complete your call.

With USADirect Service, not only will you minimize hotel surcharges, you'll save with our competitive international rates. Of course, with AT&T you also know you'll get clear, crisp connections. So there's no need to raise your voice.



\*Public phones require a deposit of coin or phone card for dial tone.









BUSINESS

BP Posts Loss and Sets 10% Cut in Staff

By Erik Ipsen
International Herald Tribune
LONDON — One out of every 10 British Petroleum Co. jobs around the world is to be axed, the oil giant announced Thursday...

Hughes Drops GM Into Red

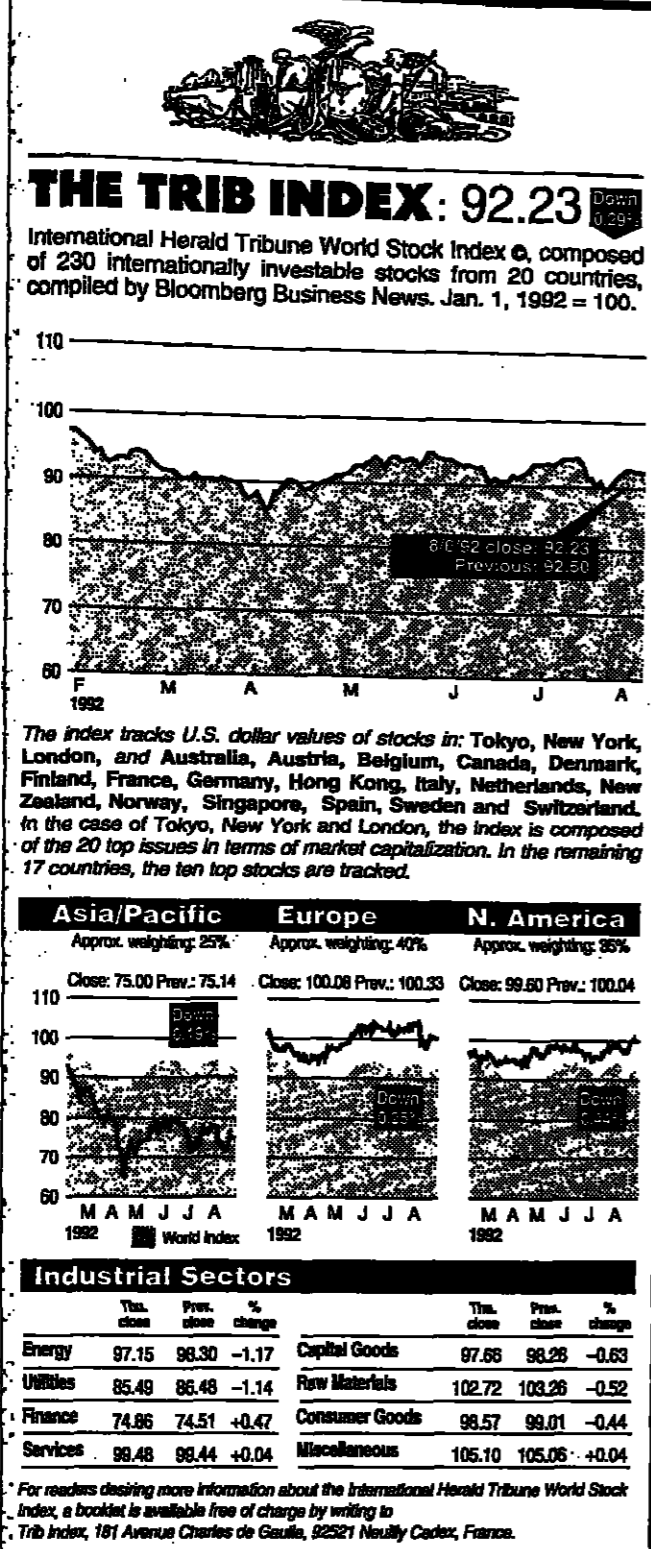
Idle Plants Added To Rise in Claims For Jobless Aid
By Lawrence Malkin
International Herald Tribune
NEW YORK — General Motors Corp. reported Thursday improved second-quarter earnings of \$392 million before reorganization costs...

Philips Profit Meets Weak Expectations

By Barbara Smit
Special to the Herald Tribune
EINDHOVEN, Netherlands — Reflecting weak markets for consumer electronics in the United States and Europe, Philips Electronics NV said Thursday its second-quarter profit tumbled 85.1 percent...

In Scramble Over BCCI Trial, New York Ahead

By Sharon Walsh
Washington Post Service
NEW YORK — In the scramble to bring Clark M. Clifford and Robert A. Altman to trial in the First American-Bank of Credit & Commerce International case...



WALL STREET WATCH

Outlook for U.S. Insurance Brighter Over Long Term

By Mariann Caprino
The Associated Press
NEW YORK — Depressed real estate continues to dog the U.S. insurance industry, recent studies show...

Insurers holding junk bonds saw the market for the risky debt turn around.

Many companies that sold junk bonds, whose plunge in value contributed to a number of insurance failures last year...

Euro Disney Planning Job Cuts, Union Says

PARIS — A French labor organization said Thursday that Euro Disney SCA was planning to cut 5,000 jobs and close one of its hotels at its amusement park near Paris.

IN 1992 THE FEDERAL REPUBLIC OF GERMANY WILL PAY OUT OVER: 3.8 BILLION DM TAX-FREE! (THAT'S US\$ 2.4 BILLION!) You can win your share - by playing GERMAN LOTTO!

CURRENCY & INTEREST RATES

Table with columns for Cross Rates, Eurocurrency Deposits, Key Money Rates, and Forward Rates. Includes data for various currencies and interest rates.

ENTRY FORM 6/49. Includes instructions for playing German Lotto, a grid for marking numbers (1-49), and a list of prizes for different game combinations.

MARKET DIARY

Weak Earnings Batter U.S. Stocks

Bloomberg Business News NEW YORK — U.S. stocks fell Thursday for the third straight day amid several disappointing earnings reports and concern about a struggling government bond market.

The Dow Jones industrial average fell 24.58 points to 3,340.56, with General Motors and International Business Machines accounting for almost half the decline.

Dollar Drifts Lower Before Report on Jobs

Copied by Our Staff From Dispatches NEW YORK — The dollar drifted lower in listless trading Thursday as investors passed to await the key July U.S. employment report due for release Friday.

Mr. Cudzio. The lukewarm assessment of the economy by Alan Greenspan, chairman of the Federal Reserve, earlier this week is likely to fuel speculation about another easing, he said.

World Stock Markets

Table listing stock market indices and prices for various international markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Singapore, Stockholm, Toronto, Zurich, and Hong Kong.

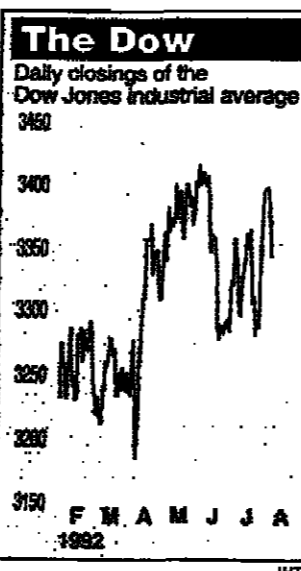


Table titled 'NYSE Most Active' listing top trading volume stocks such as IBM, Microsoft, and Intel.

Table titled 'NYSE Diary' showing market performance metrics like advanced, unchanged, and declined issues.

Table titled 'Amex Diary' showing market performance metrics for the American Stock Exchange.

Table titled 'NASDAQ Diary' showing market performance metrics for the NASDAQ stock market.

Table titled 'Dow Jones Averages' showing indices for Industrials, Transp., Utilities, Finance, and SP 500.

Table titled 'Standard & Poor's Indexes' showing indices for Industrials, Transp., Utilities, Finance, and SP 500.

Table titled 'NYSE Indexes' showing indices for Composite, Industrials, Transp., Utilities, Finance, and SP 500.

Table titled 'NASDAQ Indexes' showing indices for Composite, Industrials, Transp., Utilities, Finance, and SP 500.

Table titled 'Dow Jones Bond Averages' showing yields for 30 Bonds, 10 Industrials, and 10 Government.

Table titled 'Market Sales' showing trading volume for NYSE, Amex, and NASDAQ.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing buy and sell orders for various stocks.

Table titled 'EUROPEAN FUTURES' showing prices for various European futures contracts.

Table titled 'Metals' showing prices for various metal futures contracts.

Table titled 'Financial' showing prices for various financial futures contracts.

Table titled 'Grains' showing prices for various grain futures contracts.

Table titled 'Livestock' showing prices for various livestock futures contracts.

Table titled 'Food' showing prices for various food futures contracts.

Table titled 'Cotton' showing prices for various cotton futures contracts.

Table titled 'Copper' showing prices for various copper futures contracts.

Table titled 'Soybeans' showing prices for various soybean futures contracts.

Table titled 'Wheat' showing prices for various wheat futures contracts.

Table titled 'Cattle' showing prices for various cattle futures contracts.

Table titled 'Pork' showing prices for various pork futures contracts.

Table titled 'Hedge' showing prices for various hedge funds and derivatives.

U.S. / AT THE CLOSE

Oryx to Repay Debt With Stock Sale DALLAS (Bloomberg) — Oryx Energy Co. plans to raise more than \$310 million from a public offering of new stock, and to use the proceeds to repay part of its mammoth debt.

Boeing Gets Large Southwest Order SEATTLE (UPI) — Boeing Co. announced Thursday that it had received a \$1.2 billion order for 34 short-range Boeing 737 jetliners from the regional carrier Southwest Airlines.

Weather Aids Retailers' July Results NEW YORK (Bloomberg) — Many retailers reported strong sales for the second quarter as warmer weather and end-of-season sales prompted consumers to go shopping for summer and spring merchandise.

Quaker Profits Down, Sara Lee's Up CHICAGO (AP) — Two Chicago-based food giants on Thursday reported divergent results for their financial fourth quarters, with Quaker Oats Co.'s net income declining while Sara Lee Corp.'s was up sharply.

TRW Will Reorganize and Cut Jobs CLEVELAND (Reuters) — TRW Inc. said Thursday it would reorganize its space and defense units, effective Jan. 1, 1993.

Westinghouse Sees Loss on Phar-Mor PITTSBURGH (Bloomberg) — Damage from Phar-Mor Inc.'s \$350 million fraud and embezzlement scandal spilled over Thursday as Westinghouse Electric Corp. said it expected to record a loss from its \$84 million investment in the embattled drug retailer.

Table titled 'U.S. FUTURES' showing prices for various U.S. futures contracts.

Table titled 'Metals' showing prices for various metal futures contracts.

Table titled 'Cotton' showing prices for various cotton futures contracts.

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Table titled 'Pork' showing prices for various pork futures contracts.

Table titled 'Hedge' showing prices for various hedge funds and derivatives.

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Thursday's Close

Handwritten note: '150' with a signature.

# Accor Loses Appeal Over Wagons-Lits

**Compiled by Our Staff From Dispatches**  
**BRUSSELS** — Accor SA said a ruling Thursday by a Brussels court meant it would have to pay 950 million francs (\$190 million) more for Compagnie Internationale des Wagons-Lits & du Tourisme SA of Belgium than its original bid.  
 Accor said it would appeal the ruling but that, despite the increased cost, the purchase was "still of a strategic industrial interest to the company." It said the higher price would reduce its earnings per share by 2 francs in 1992.  
 A spokesman for Societe Generale de Belgique, Accor's ally in the bid, said that further appeals could take four to five years.  
 A Brussels appeals court upheld a ruling that ordered Accor, the French hotel chain, to raise its offer price for Wagons-Lits to a group of minority shareholders to 12,500 Belgian francs (\$416) a share from 8,650 francs.  
 The court also ordered Accor to pay the minority shareholders the interest on the difference between the two prices since Sept. 1, 1991. Accor owns 69.47 percent of Wagons-Lits.  
 In December, a Belgian commercial court ruled that Accor and its allies, Caisse des Depots & Consignations and Generale, had effective-

# Barclays Drops 87% in First Half

**Compiled by Our Staff From Dispatches**  
**LONDON** — Barclays Bank PLC, citing the high level of British business failures and bad debts, reported a dramatic 87 percent drop in its first-half pre-tax profit, to \$51 million (\$97 million), from \$378 million in the same period last year.  
 This was well below analysts' expectations for Britain's largest bank; their forecasts had ranged from \$80 to nearly \$200 million, and Chairman Sir John Quinon said the results were "very disappointing."  
 But both Sir John and analysts were cheered by the level of operating profit before provisions for bad and doubtful debt. That profit figure rose to £1.17 billion, from £1.01 billion.  
 This was a better result than Barclays' main rivals achieved, and the London stock market, which has become inclined to depressing company results, saw a silver lining.  
 Barclays shares soared, rising at one point by 18 pence to £3.41 before profit-taking set in. The share closed 10 pence higher at £3.33.  
 Credit-risk provisions were the major reason for the overall decline. They had risen to £1.07 billion, from £799 million.  
 Nick Collier, banking analyst at Morgan Stanley, said the profit was impressive at the operating level and praised the bank's policy on debt assessment.  
 He said there was "some disappointment on the bad-debt level, but I think this is probably a kitchen-sink job from Barclays, which is showing a strong element of conservatism."  
 Sir John said the bank's results reflected not only British business failures and bad debts but also "the accompanying plunge in property values, the severity of which was largely unforeseen."  
 He was skeptical about any near-term recovery for the British banking industry, which, he said, must await a broader economy recovery.  
 "It seems to me the U.K. banking industry has some way to go before returning to an acceptable level of profitability," he said.  
 Sir John said he believed the economy was "bumping along the bottom" and that "genuine signs of revival" might not occur until 1993 or 1994.  
 (UPI, Reuters, Bloomberg)

# Finland Lifts Rate to Halt Drain

**Compiled by Our Staff From Dispatches**  
**HELSINKI** — The Bank of Finland announced Thursday that it would raise its benchmark interest rate by nearly 1.5 percentage points in a bid to stem heavy capital outflows.  
 The bank said it would raise the rate to 16 percent, from 14.62 percent, and that the new rate would take effect Aug. 10.  
 The central bank charges one percentage point above the intervention rate on typical seven-day lending to commercial banks and pays one point below when taking overnight deposits from them to drain funds.  
 The move was immediately followed by sharp, across-the-board increases in market interest rates.  
 Swedish bond yields also rose on fears that higher Finnish rates might have a spillover effect and frighten foreign investors.  
 Three-month Swedish Treasury bills dipped six points to 12.76 percent, while three-year bond yields rose five points to 11.16 percent.  
 A Finnish central bank spokesman said the action was taken "before the situation becomes critical," referring to capital outflows, which, analysts said, may have reached 2 billion Finnish markkaa (\$494 million) in recent days.  
 They estimated that the outflows had cut the country's currency reserves to below 30 billion markkaa. The central bank refused to provide any figures on the currency movements.  
 The bank made it clear that its concerns about capital movements dominated policy at the moment.  
 "The reason for this measure is the capital outflow which has occurred in recent days," said the Bank of Finland governor, Sirka Hamalainen.  
 Finland also announced Thursday that its unemployment rate had risen to 12.7 percent in June, from 12 percent in May and 7.3 percent a year earlier, according to the Central Statistical Office.  
 (Reuters, AFP)

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
1900	2800	2100
1800	2700	2000
1700	2600	1900
1600	2500	1800
1500	2400	1700

Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	116.90	118.10	-1.02
Brussels	Stock Index	5,674.77	5,688.10	+0.28
Frankfurt	DAX	1,821.15	1,628.81	-0.47
Frankfurt	FAZ	638.25	638.62	+0.56
Helsinki	HEX	688.55	689.87	-0.19
London	FTSE 100	2,577.60	2,382.80	-0.84
Madrid	General Index	217.40	217.50	-0.05
Milan	MB	628.00	629.00	Unch.
Paris	CAC 40	1,783.84	1,787.98	-0.23
Stockholm	Affarsvecklingen	946.84	948.14	-0.14
Vienna	Stock Index	362.18	368.44	-1.70
Zurich	SBS	638.90	636.90	-0.08

Sources: Reuters, AFP  
International Herald Tribune

# Debt Review as Chief Quits Unibank

**Compiled by Our Staff From Dispatches**  
**COPENHAGEN** — Steen Rasborg resigned Thursday as chief executive of Unibank A/S, Denmark's second-largest bank, and Moody's Investors Services said it may downgrade some of the bank's long-term debt.  
 U.S.-based Moody's said its review would focus on the implications of the managerial changes as well as on the composition of loss-loss provisions projected by the bank. The service said that Unibank's prime commercial paper and its short-term deposit raising were not under review.  
 Unidankmark A/S, holding company of the bank, also said Thursday that it expected to report a pre-tax loss approaching 1.5 billion kroner (\$264 million) for the first half. The results are due Aug. 18.  
 Unidankmark said that provisions for loans and guarantees totaling almost 2.5 billion kroner would be a major factor in the expected loss.  
 The company also said it expected that the full-year loss would slightly exceed a loss of 1.7 billion kroner posted in 1991.  
 Denmark's central bank said in June that rumors of serious difficulties at Unibank were "unfounded." Press reports at the time asserted that the central bank had said it would provide funds for the bank if needed.  
 Unidankmark gave no reasons for the managerial change but a board statement was issued saying that Mr. Rasborg would stay on as a director until the end of the year.  
 The vice managing director, Lars Eskesen, was named acting managing director and the board said it would seek to recruit a new managing director from outside the company.  
 (Reuters, Bloomberg, AFP)

# Big French Companies Post Stronger Half-Year Sales

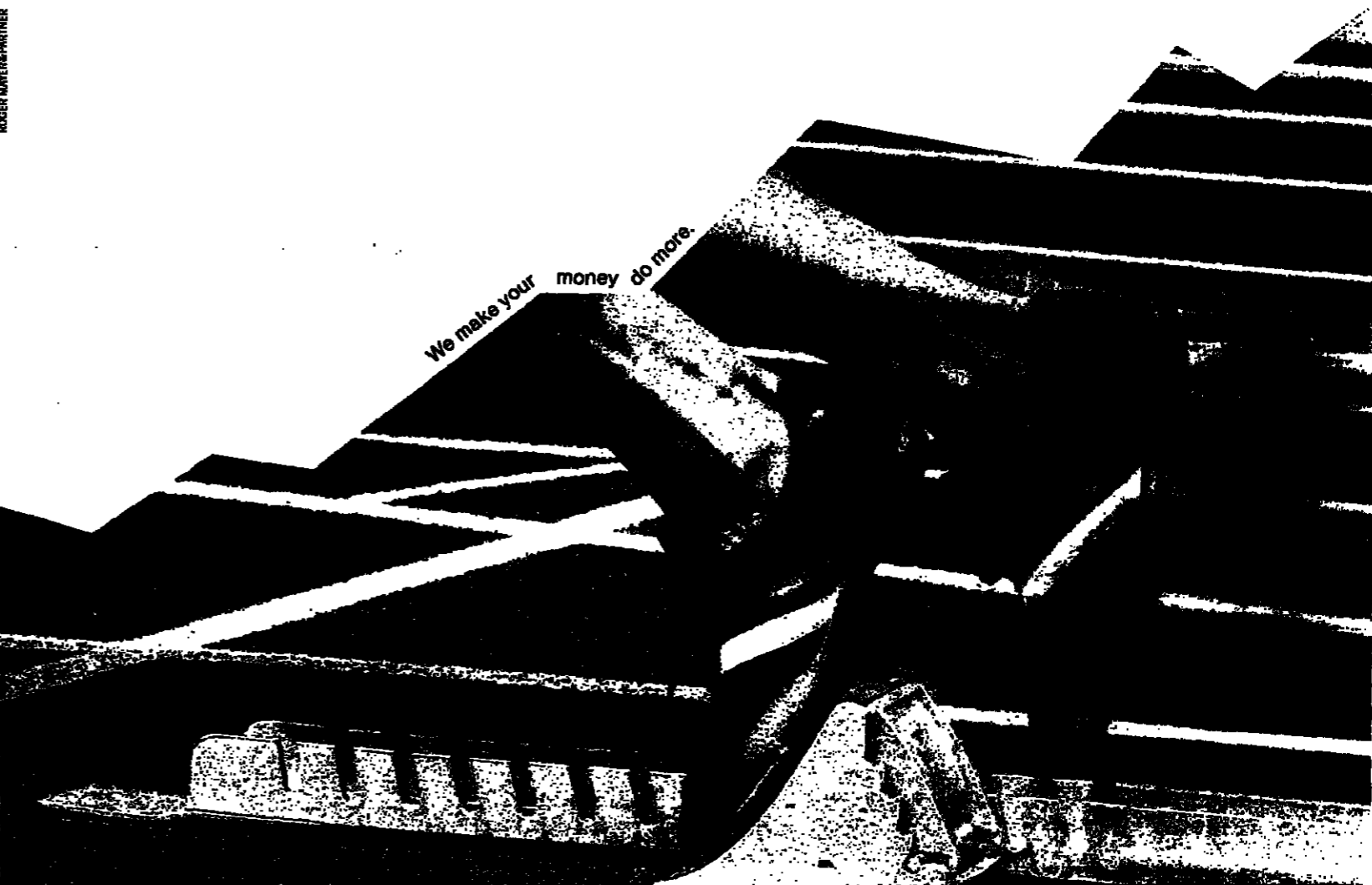
**Compiled by Our Staff From Dispatches**  
**PARIS** — A number of French industrial companies reported stronger first-half sales Thursday, but Total SA was one of the few heavyweights to counter the broad trend.  
 Total, the oil company, reported in the French official bulletin that consolidated sales dipped 3.4 percent to 67.21 billion francs (\$13.46 billion) in the six-month period.  
 GEC Alsthom, a company specialized in power generation and transmission equipment, reported that net profit rose 14.2 percent to 282 million European Currency Units (€204.3 million), while revenue rose 8.3 percent to 7.53 billion francs.  
 Saint-Gobain SA, the glass and building-materials maker, said that revenue rose 3.9 percent, to 38.88 billion francs, but noted that sales had risen by only 0.1 percent if newly acquired operations were excluded.  
 Au Printemps SA, a department-store chain, said sales rose 9 percent to 19.03 billion francs and were boosted by first-time inclusion of new units.  
 Saint-Louis SA, a manufacturer of paper, sugar and prepared foods, said group sales had risen to 18.23 billion francs, from 5.28 billion francs. Inclusion of new paper-making operations partly accounted for the sharp rise.  
 Alcatel Cables SA said that sales rose 29 percent to 16.53 billion francs but added that they would have risen only 3 percent if acquisitions and fluctuations in raw-material prices and currencies had been excluded.  
 Galeries Lafayette, another department-store chain, said sales soared to 14.87 billion francs, from 7.82 billion francs, due largely to the first-time inclusion of the newly acquired Societe Francaise des Nouvelles Galeries Reunies.  
 (AFP, Reuters, Bloomberg)

### Very briefly:

- Inchcape PLC said its Bain Clarkson Ltd. unit had acquired a 25 percent stake in Compagnie Europeenne de Courtage d'Assurances et de Reassurances for £15.2 million (\$29.1 million). As part of the deal, Bain Clarkson's French unit Ronge Clarkson will be sold to CECAR in return for convertible securities, taking Bain's stake in CECAR to about 34 percent in 1996.
- British Broadcasting Corp. said it would launch a monthly newsmagazine, BBC Worldwide, in November, available at newsstands and internationally by subscription, to compete with major U.S. newsmagazines.
- The EC Commission approved a plan by Pepsico Foods International and General Mills Inc. to merge their snack-food operations in France, Belgium, Greece, the Netherlands, Portugal and Spain.
- Zardoya Otis SA announced a 165 peseta (\$1.75) per share second-quarter dividend payable Sept. 10, up 10 percent from the previous quarter.
- BOC Group PLC reported pretax earnings of £250.9 million in the nine-month period ended June 30, up 9.5 percent from £229.0 million a year ago, on sales of £2.14 billion.
- Netherlands bankruptcies rose 20 percent in the first half of 1992 to an eight-year high of 2,315, compared with the year-earlier period, according to provisional figures from the central statistics bureau.
- Ebro Agricolas SA confirmed reports it would take a 49 percent stake in a new joint venture with Tabacalera SA. The venture, Food Premier, will hold a 16.5 percent stake in Elosa SA, rising eventually to 37.5 percent.  
 (AFP, AP, Reuters, Bloomberg)

# BP: Oil Company, Changing Tack, to Cut Staff by 10%

**(Continued from first finance page)**  
 sales has rarely been worse, Mr. Aberdeen said. "We will not sell at ridiculous prices." He said BP would explore options ranging from outright sales of assets to management buyouts and even liquidations.  
 Until recently, BP executives had often reiterated their intention to continue to invest heavily throughout the recession. That policy, too, was unceremoniously interred on Thursday. Capital expenditures will be cut 37 percent from their 1991 peak, to £3 billion next year. Noting weak downstream demand and rising borrowing requirements, Mr. Simon said BP "clearly could not continue on this path" of high capital investment.  
 Crucially, BP has also abandoned its insistence that the market would soon turn up. Mr. Simon not only referred to BP's new "jaundiced view" of the market, but also stressed that the company must rely on improvements in its own efficiency to boost profits, and not on the vagaries of the price of, and demand for, oil.  
 Noting that the forced exit six weeks ago of BP's chairman and chief executive, Robert B. Horton, had officially been described as stemming from differences over style and not policy, Mr. Simon stressed that the radical steps he announced Thursday reflected a shift in "pace, not strategy."  
 Nonetheless, asked if Mr. Horton's succession, by the firing of their predecessor, were an attempt to lay the blame for the company's problems on their predecessor, Lord Ashburton denied it.  
 "It is not our intention that Bob Horton carry the can," he said. "The can remains with the board as a whole." Both Lord Ashburton and Mr. Simon are long-serving BP directors.  
 As a result of the sweeping changes announced Thursday, BP now expects to post a profit of £500 million per quarter. Indeed, Mr. Simon identified profitability as uppermost in the firm's three goals; the others are reputation and teamwork.  
 The largest contributions to BP's exceptional charges will come in its troubled refining and marketing divisions. The cost of redundancies in that division alone will total £244 million, with a further charge of £107 million for losses anticipated on the disposal of assets in the United States.



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**NYSE**  
 Thursday's Closing  
 Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	52 Week	Div. Yld	P/E	High	Low	PA	Chg
12	52	Div	Yld	P/E	High	Low	PA
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100

(Continued on next page)

# NYSE

Thursday's Closing Tables include the nationwide price up to the closing on Wall Street and do not reflect late trade elsewhere. Via The Associated Press

(Continued)

Symbol	Price	% Chg	Volume
AA	25.37	+	100
AAA	25.37	+	100
AAAB	25.37	+	100
AAAC	25.37	+	100
AAAD	25.37	+	100
AAAE	25.37	+	100
AAAF	25.37	+	100
AAAG	25.37	+	100
AAAH	25.37	+	100
AAAI	25.37	+	100
AAAJ	25.37	+	100
AAAK	25.37	+	100
AAAL	25.37	+	100
AAAM	25.37	+	100
AAAN	25.37	+	100
AAAO	25.37	+	100
AAAP	25.37	+	100
AAAQ	25.37	+	100
AAAR	25.37	+	100
AAAS	25.37	+	100
AAAT	25.37	+	100
AAAU	25.37	+	100
AAAV	25.37	+	100
AAAW	25.37	+	100
AAAX	25.37	+	100
AAAY	25.37	+	100
AAAZ	25.37	+	100
AABA	25.37	+	100
AABB	25.37	+	100
AABC	25.37	+	100
AABD	25.37	+	100
AABE	25.37	+	100
AABF	25.37	+	100
AABG	25.37	+	100
AABH	25.37	+	100
AABI	25.37	+	100
AABJ	25.37	+	100
AABK	25.37	+	100
AABL	25.37	+	100
AABM	25.37	+	100
AABN	25.37	+	100
AABO	25.37	+	100
AABP	25.37	+	100
AABQ	25.37	+	100
AABR	25.37	+	100
AABS	25.37	+	100
AABT	25.37	+	100
AABU	25.37	+	100
AABV	25.37	+	100
AABW	25.37	+	100
AABX	25.37	+	100
AABY	25.37	+	100
AABZ	25.37	+	100

Symbol	Price	% Chg	Volume
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AAAH	25.37	+	100
AAAI	25.37	+	100
AAAJ	25.37	+	100
AAAK	25.37	+	100
AAAL	25.37	+	100
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AAAO	25.37	+	100
AAAP	25.37	+	100
AAAQ	25.37	+	100
AAAR	25.37	+	100
AAAS	25.37	+	100
AAAT	25.37	+	100
AAAU	25.37	+	100
AAAV	25.37	+	100
AAAW	25.37	+	100
AAAX	25.37	+	100
AAAY	25.37	+	100
AAAZ	25.37	+	100

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AAAQ	25.37	+	100
AAAR	25.37	+	100
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AAAV	25.37	+	100
AAAW	25.37	+	100
AAAX	25.37	+	100
AAAY	25.37	+	100
AAAZ	25.37	+	100

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AAAK	25.37	+	100
AAAL	25.37	+	100
AAAM	25.37	+	100
AAAN	25.37	+	100
AAAO	25.37	+	100
AAAP	25.37	+	100
AAAQ	25.37	+	100
AAAR	25.37	+	100
AAAS	25.37	+	100
AAAT	25.37	+	100
AAAU	25.37	+	100
AAAV	25.37	+	100
AAAW	25.37	+	100
AAAX	25.37	+	100
AAAY	25.37	+	100
AAAZ	25.37	+	100

### NYSE High-Lows

NEW HIGHS	NEW LOWS
AA	AA
AAA	AAA
AAAB	AAAB
AAAC	AAAC
AAAD	AAAD
AAAE	AAAE
AAAF	AAAF
AAAG	AAAG
AAAH	AAAH
AAAI	AAAI
AAAJ	AAAJ
AAAK	AAAK
AAAL	AAAL
AAAM	AAAM
AAAN	AAAN
AAAO	AAAO
AAAP	AAAP
AAAQ	AAAQ
AAAR	AAAR
AAAS	AAAS
AAAT	AAAT
AAAU	AAAU
AAAV	AAAV
AAAW	AAAW
AAAX	AAAX
AAAY	AAAY
AAAZ	AAAZ

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Oil Woes Give Hutchison a Loss Huge Husky Provision Won't Recur, but Prospects Mixed

HONG KONG — Hutchison Whampoa Ltd., a pillar of Li Ka-shing's business empire, posted Thursday a net loss of 78 million Hong Kong dollars (\$10 million) for the first half, after making a huge provision against a Canadian oil investment.

EIE Sells Regent Stake To Four Seasons Hotels

HONG KONG — EIE Development Co. of Japan will sell 80 percent of Regent International Hotels Ltd. to Toronto-based Four Seasons Hotels Inc. for \$122 million, a Regent spokesman said Thursday.

Hong Kong Adds Funds To Market

Bloomberg Business News HONG KONG — The government said it had injected substantial funds into the financial market on Thursday to ease tight conditions caused by a series of new stock issues.

India Scandal Costs Standard Still More

NEW DELHI — Standard Chartered Bank PLC has transferred another \$200 million to meet liquidity shortages in its Indian operations, battered by Bombay's billion-dollar stock scandal, bank officials said Thursday.

Investor's Asia

Table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, Exchange Index, Thursday Close, Prev. Close, % Change.

GIO to Add Another State

SYDNEY — GIO Australia Holdings Ltd., the former New South Wales government insurance office that went public, on Thursday announced it would buy the Victoria state government's State Insurance Office, valuing it at more than 300 million Australian dollars (\$221 million).

Korean Revive, but Lack Stamina

SEOUL — The South Korean stock market struggled back above the psychological \$700 mark Thursday as the government came up with market-boosting moves, but brokers said stocks could quickly slump again if the measures were deemed too little.

Motorola to Sell Mitsubishi Chip

TOKYO — Mitsubishi Electric Corp. will sell semi-conductors to Motorola Inc. of the United States for resale in Japan under the Motorola label, the two companies announced Thursday.

Very briefly:

- Kirin Brewery Co. cut its current profit forecast, excluding subsidiaries, for the calendar year to 82 billion yen (\$644 million), from its April forecast of 87 billion yen, and against 86.4 billion earned a year earlier.

REAL ESTATE MARKETPLACE

REAL ESTATE INVESTMENTS. FRANCE - NICE - FOR SALE. INDUSTRIAL WAREHOUSE (1000 sqm).

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SPORTS BASEBALL

When the U.S. Lost At Its Own Game

By Dave Anderson
New York Times Service
BARCELONA — Not even a bronze. With an 8-3 loss to Japan...

In its two medal-round games, the U.S. team was outscored, 14-4, including a 6-1 loss to Cuba on Tuesday night...



Kansas City second baseman Terry Shumpert jumped, but the Angels' Chad Curtis had already broken up the double play.

A's and Braves Consolidate Their Leads

Eckersley Shuts Down the Rangers

The Oakland Athletics are looking good because Dennis Eckersley has never looked better. With their star relief pitcher extending his record streak to 39 saves...

Reds Lose a Player — and the Game

The Cincinnati Reds lost their center fielder and another game in the standings to the Atlanta Braves at the same time. Dave Justice's first-inning triple not only gave the Braves a 2-0 lead...

SCOREBOARD

Table with columns for National League, American League, and Japanese Baseball, listing teams, wins, losses, and percentages.

Large table titled 'INTERNATIONAL FUNDS' listing various investment funds with columns for fund names, share prices, and other financial data.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.



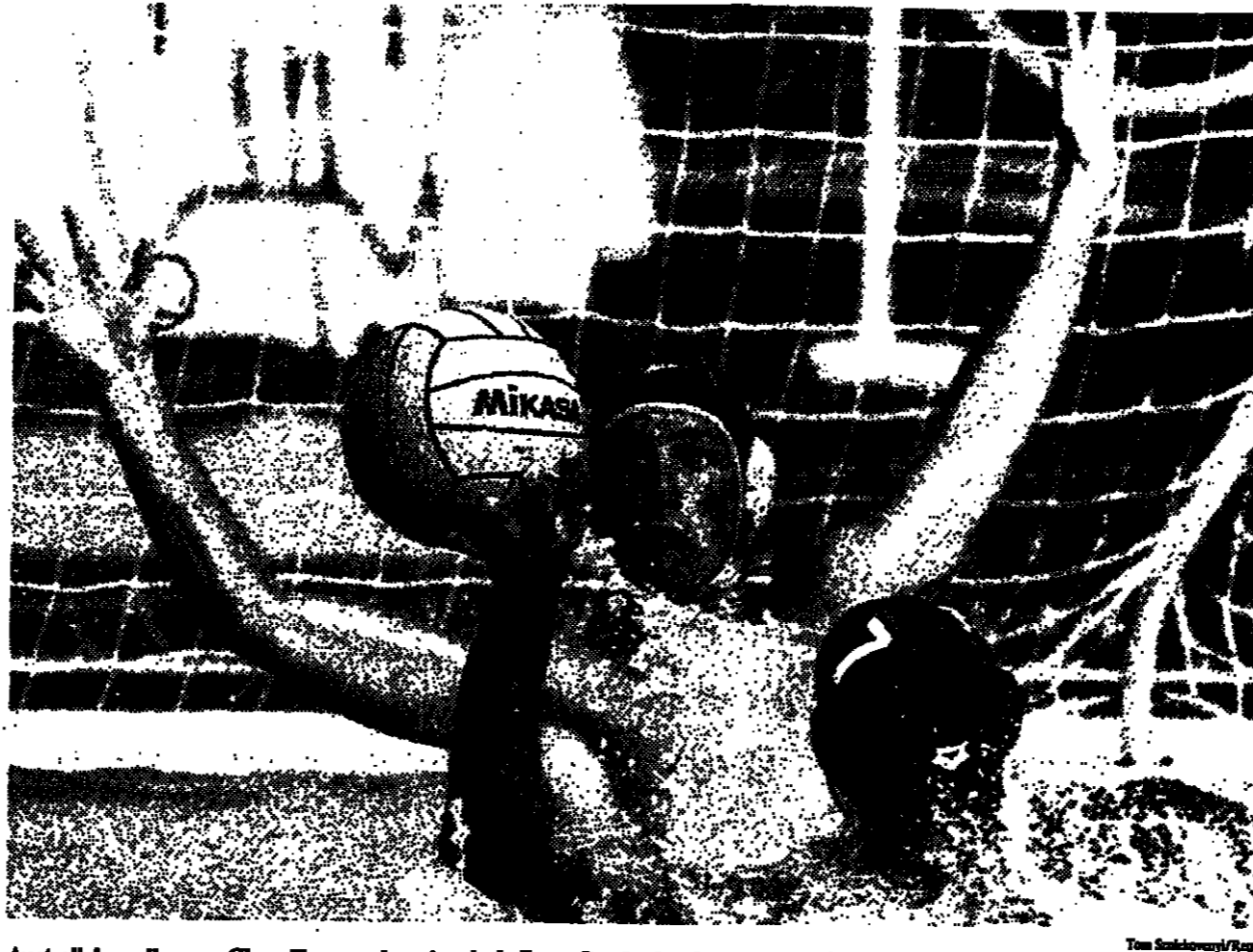


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SPORTS OLYMPICS

Croatia Gains Final Over Unified Team

By David Aldridge
Washington Post Service
BARCELONA — When Stojko Vrankovic of Croatia tossed the basketball into the stands...



Australia's goalkeeper, Glenn Townsend, eying the ball as a Czechoslovak prepares to shoot. Australia won the water polo match, 15-9.

Rosset and Arrese Gain Tennis Final

By Sandra Bailey
New York Times Service
BARCELONA — After 10 days of slogs about slow surfaces, incessant tuning and creature comforts, the real Olympics came to the tennis courts of Vall d'Hebron on Thursday...

U.S., Koreans Capture Golds In Wrestling

Compiled by Our Staff From Dispatches
BARCELONA — Bruce Baumgartner gave the United States its first wrestling gold medal of the Summer Games on Thursday, beating Canada's Jeff Time, 8-0...

Cuban Women Defeat U.S. To Reach Volleyball Final

By George Solomon
Washington Post Service
BARCELONA — It was supposed to be a runaway for the powerful Cuban women's volleyball team against the United States...



Americans Gigi Fernandez, left, and Mary Joe Fernandez, after their victory over Leila Meskhi and Natalia Zvereva on Thursday.

Advertisement for Panasonic featuring a woman's face and the slogan 'Bringing You the Best Coverage Barcelona'.

Advertisement titled 'OLYMPICS ON TELEVISION' listing broadcast schedules for various countries and sports events.

Advertisement for Seiko, featuring the Seiko logo and the slogan 'AFTER THE VAULT, ALL EYES ARE ON US'.





OBSERVER
The Low Fliers

By Russell Baker
NEW YORK — "Life at the Top," scenarios on a single theme:
Scenario One: Bird Feathers
Summoned to the Oval Office, Dan Quayle sees a big dead bird on the president's desk. Bush: "Do you know what this is, Dan?"

albatross lightly over his shoulder.
"When you get those horseshoes out," he assures the president, "you can play 18 holes wearing this albatross and not even notice you've got it on."
Scenario Two: What? A Dump?
Several incompetent campaign managers are waiting for President Bush to stop sobbing over the new poll they have just taken.

A New Look at a Disaster at Guadalcanal

By Michael Richardson
SINGAPORE — In early August 1942, Japanese forces had overrun South-east Asia and were attempting to cut a vital line of communication between the United States and Australia by seizing New Guinea and the Solomon Islands, and pressing deeper into the South Pacific.
To bar this planned expansion, Admiral Chester W. Nimitz was ordered by the Joint Chiefs of Staff to block the Japanese advance by landing Marines on enemy-occupied Guadalcanal and Tulagi islands in the Solomons.



Shelling in the Solomon Islands just before the U.S. Marines landed at Guadalcanal 50 years ago.

states that the Hudson crew, instead of breaking radio silence as it should have done in an urgent case, or immediately returning to base at Milne Bay in New Guinea, spent most of the afternoon completing the search mission, landed, had tea and only then reported the sighting.
Rear Admiral Samuel Eliot Morison, who was commissioned in 1942 to write the history of U.S. naval operations, said that the "faulty and long-delayed" report of the Hudson crew "completely misled" American commanders about Japanese intentions.

PEOPLE

Maxwell Yacht Is Sold
For Undisclosed Price
The luxury yacht from which publishing tycoon Robert Maxwell plunged to his death has been sold to an unidentified buyer for an undisclosed price.

Philippe Béral has resigned as director of the Paris Opéra, citing a "complete divergence" of views with Pierre Bergé, the president of the organization.

Muriel Siebert will have her name bestowed upon a vine in France. As the first woman to have a seat on the New York Stock Exchange and the first woman to be superintendent of banking for New York State, she has been chosen as a 1992 Veuve Clicquot Business Woman of the Year.

A San Francisco federal appeals court panel reduced a \$2.6 million damage award to the blues singer Tom Waits by just \$100,000, brushing aside arguments by Frito-Lay Inc. that the singer was not a well-known enough star to be protected under U.S. and state laws.

Fans watched in horror as Michael Jackson appeared to collapse three times on stage during a concert in Cardiff, but a spokesman for the singer explained Thursday that it was all just a joke.

INTERNATIONAL CLASSIFIED

REAL ESTATE MARKETPLACE
Appears on Page 13
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